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# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

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(JAN. 22, 1953)



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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**STATISTICAL BULLETIN**
**February 1955, Vol.14, No. 2**


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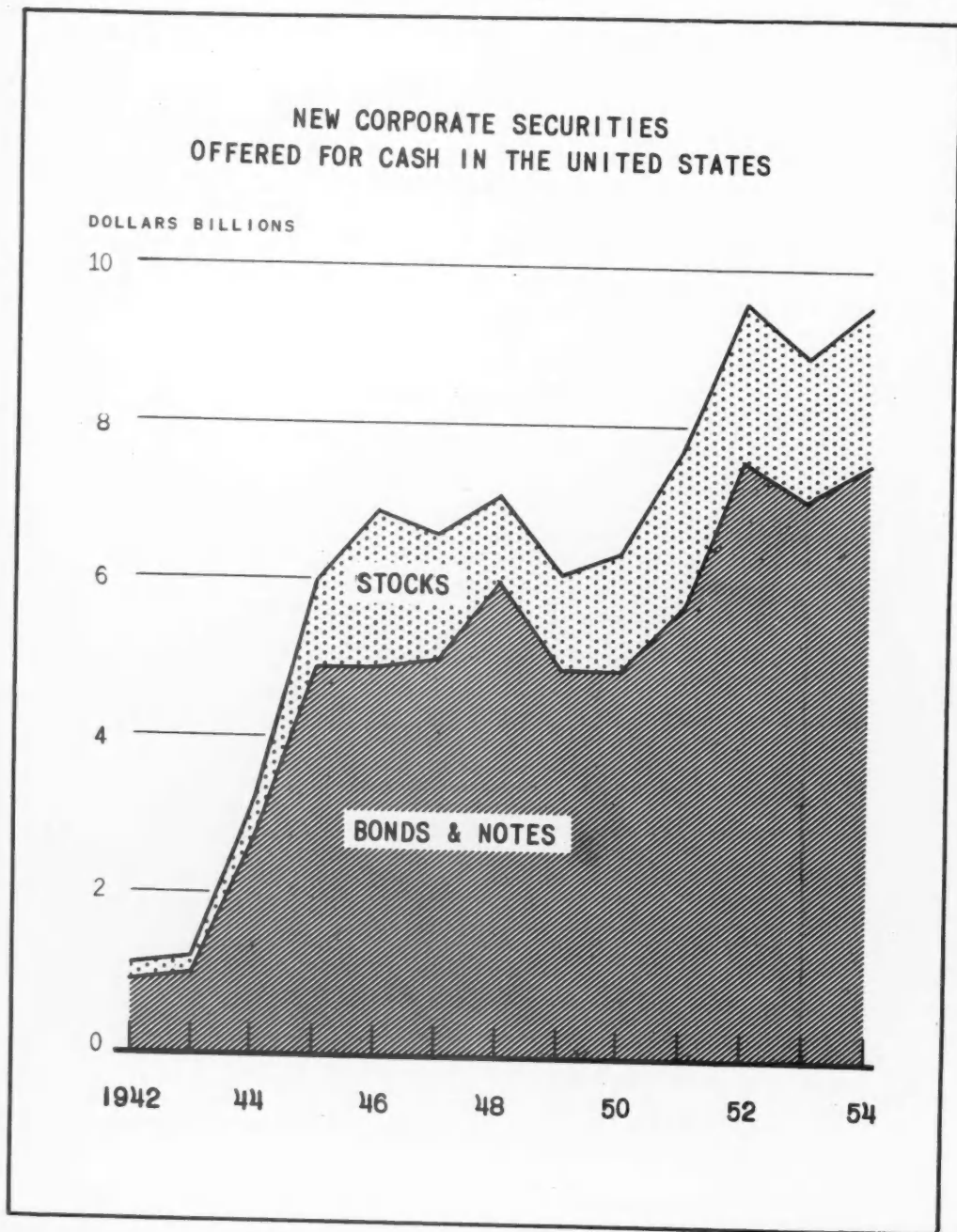
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## OFFERINGS



# **SECURITIES OFFERINGS** **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Dec. 1954	Nov. 1954 <sup>1/</sup>	Oct. 1954 <sup>2/</sup>	1954	Years 1953	1952
ALL OFFERINGS.....	2,529,042	1,365,730	6,546,594	29,793,364	28,824,485	27,209,159
Corporate.....	1,010,646	437,074	1,132,895	9,563,122	8,897,996	9,534,162
Non-corporate.....	1,518,397	928,656	5,413,698	20,230,242	19,926,489	17,674,997

## Corporate Offerings, By Industry

Manufacturing.....	188,224	112,615	308,488	2,324,715	2,253,531	4,038,794
Mining.....	73,741	61,323	35,564	536,409	235,368	2/
Electric, gas and water.....	463,237	65,653	274,574	3,718,383	3,029,122	2,674,694
Railroad.....	61,822	51,315	45,038	479,322	302,397	525,205
Other transportation.....	9,217	18,444	1,641	305,972	293,036	467,094
Communication.....	44,390	75,235	98,992	720,927	881,853	760,239
Financial and real estate (exclud- ing investment companies).....	104,380	31,522	267,620	1,052,176	1,576,048	515,178
Commercial and other.....	65,635	20,967	100,978	425,220	326,640	552,958

## Corporate Offerings, By Type of Offering

Public.....	437,381	200,180	762,557	5,843,860	5,580,424	5,532,619
Registered under 1933 Act.....	345,673	115,671	533,078	4,956,327	5,004,782	4,807,929
Unregistered.....	91,708	84,509	229,479	887,533	575,642	724,690
Railroad.....	61,822	50,965	45,038	440,152	295,913	472,227
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	18,405	18,742	20,153	194,550	159,846	169,484
Other.....	11,481	14,801	164,288	252,832	119,883	82,979
Private.....	573,265	236,894	370,338	3,719,262	3,317,572	4,001,543

## Non-Corporate Offerings, By Type of Issuer

United States Government (includ- ing issues guaranteed).....	556,805	465,710	4,611,069	12,532,250	13,956,613	12,577,446
Federal agency (issues not guaranteed).....	0	0	184,150	458,304	105,557	459,058
State and municipal.....	890,718	458,795	615,479	6,953,304	5,557,887	4,401,317
Foreign government and international.....	54,675	2,400	0	243,551	282,807	222,743
Non-profit institutions.....	16,199	1,750	3,000	42,833	23,625	24,434

<sup>1/</sup> Revised.

<sup>2/</sup> Included in "Commercial and other."

(See Explanatory Notes, page 18)

**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Dec. 1954	Nov. 1954 <sup>1/</sup>	Oct. 1954 <sup>1/</sup>	1954	Years 1953	1952
Total corporate.....	1,010,646	437,074	1,132,895	9,563,122	8,897,996	9,534,162
Bonds.....	852,149	334,313	816,710	7,545,268	7,083,419	7,601,113
Publicly offered.....	287,783	116,243	469,681	4,004,400	3,855,905	3,644,588
Privately offered.....	564,366	218,070	347,029	3,540,867	3,227,514	3,956,525
Preferred stock.....	61,492	36,987	56,071	613,775	486,564	564,498
Common stock.....	97,005	65,774	264,114	1,204,080	1,326,013	1,368,551
Manufacturing.....	188,224	112,615	308,488	2,324,715	2,253,531	4,038,794
Bonds.....	169,682	82,623	280,703	1,934,278	2,003,756	3,344,594
Preferred stock.....	9,417	15,390	19,338	228,564	80,788	108,549
Common stock.....	9,126	14,603	8,447	161,873	168,987	585,651
Mining.....	73,741	61,323	35,564	536,409	235,368	2/
Bonds.....	38,350	42,429	9,100	345,526	129,929	2/
Preferred stock.....	0	3,371	140	14,626	5,576	2/
Common stock.....	35,391	15,523	26,324	176,256	99,863	2/
Electric, gas and water.....	463,237	65,653	274,574	3,718,383	3,029,122	2,674,694
Bonds.....	394,185	47,742	215,612	2,869,585	1,939,749	1,850,876
Preferred stock.....	49,231	6,900	18,613	453,220	348,624	309,681
Common stock.....	19,821	11,011	40,349	395,578	740,749	514,137
Railroad.....	61,822	51,315	45,038	479,322	302,397	525,205
Bonds.....	61,822	51,315	45,038	478,895	302,397	524,205
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	427	0	1,000
Other transportation.....	9,217	18,444	1,641	305,972	293,036	467,094
Bonds.....	8,792	16,451	1,391	299,499	259,607	423,670
Preferred stock.....	0	0	240	540	1,050	23,090
Common stock.....	425	1,994	10	5,933	32,379	20,335
Communication.....	444,390	75,235	98,992	720,927	881,853	760,239
Bonds.....	42,901	73,397	81,670	611,801	793,394	697,480
Preferred stock.....	1,250	1,700	1,530	30,239	11,073	23,340
Common stock.....	239	138	15,792	78,887	77,386	39,419
Financial and real estate (exclud- ing investment companies).....	104,380	31,522	267,620	1,052,176	1,576,048	515,178
Bonds.....	76,302	9,667	94,937	684,308	1,375,287	365,970
Preferred stock.....	1,044	967	2,158	24,904	30,062	44,098
Common stock.....	27,034	20,888	170,524	342,963	170,699	105,109
Commercial and other.....	65,635	20,967	100,978	425,220	326,640	552,958
Bonds.....	60,115	10,690	88,258	321,375	279,300	394,319
Preferred stock.....	550	8,659	10,052	61,682	11,392	55,740
Common stock.....	4,970	1,617	2,668	42,163	35,948	102,899

<sup>1/</sup> Revised.

<sup>2/</sup> Included in "Commercial and other."

(See Explanatory Notes, page 18)

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(AMOUNTS IN THOUSANDS OF DOLLARS)

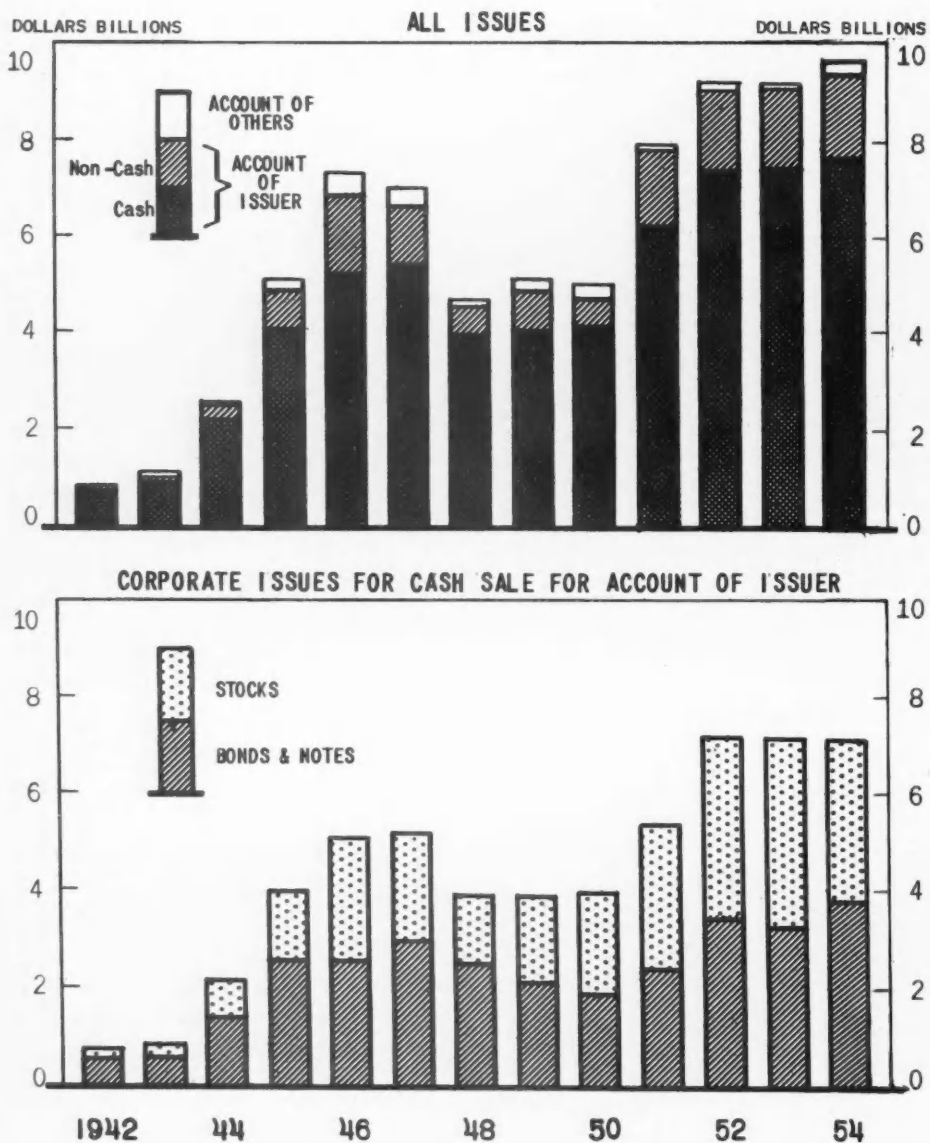
	Dec. 1954	Nov. 1954 <sup>1/</sup>	Oct. 1954 <sup>1/</sup>	1954	Years 1953	1952
All corporate offerings.....	996,457	428,394	1,116,643	9,418,299	8,754,721	9,380,302
New money.....	529,983	250,855	864,660	6,986,660	7,959,966	8,179,548
Plant and equipment.....	372,886	148,628	487,138	5,294,541	5,646,840	6,311,802
Working capital.....	157,098	102,227	377,522	1,692,119	2,313,126	1,867,746
Retirements of securities.....	404,289	129,469	108,655	1,857,001	260,023	664,056
Other purposes.....	62,185	48,070	143,328	574,639	534,733	536,698
Manufacturing.....	186,503	110,484	304,632	2,291,718	2,217,721	3,973,363
New money.....	88,388	91,895	291,497	1,962,710	1,914,853	3,421,892
Plant and equipment.....	46,465	22,555	148,104	1,129,605	1,324,675	2,179,563
Working capital.....	41,923	69,339	143,393	833,105	590,178	1,242,329
Retirements of securities.....	63,348	2,066	5,672	160,279	90,115	260,850
Other purposes.....	34,767	16,524	7,463	168,730	212,753	290,621
Mining.....	69,436	58,560	31,880	511,995	222,051	2/
New money.....	51,805	39,549	21,146	395,236	199,151	2/
Plant and equipment.....	31,162	32,461	6,716	265,210	113,104	2/
Working capital.....	20,642	7,088	14,431	130,026	86,048	2/
Retirements of securities.....	1,639	15	9,100	51,961	1,912	2/
Other purposes.....	15,992	18,995	1,634	64,798	20,988	2/
Electric, gas and water.....	458,502	64,691	271,136	3,670,328	2,971,911	2,626,377
New money.....	151,540	45,714	192,521	2,606,867	2,755,852	2,457,823
Plant and equipment.....	151,021	45,692	190,453	2,597,761	2,737,082	2,444,862
Working capital.....	520	21	2,068	9,106	18,770	15,961
Retirements of securities.....	306,608	18,370	61,215	996,838	67,034	87,726
Other purposes.....	354	608	17,400	66,622	149,025	80,827
Railroad.....	61,208	50,757	44,515	474,178	298,904	520,817
New money.....	43,443	325	19,905	209,583	267,024	286,526
Plant and equipment.....	43,443	0	14,818	202,439	244,254	286,476
Working capital.....	0	325	5,088	7,144	22,770	50
Retirements of securities.....	17,765	50,432	24,610	261,345	31,879	223,532
Other purposes.....	0	0	0	3,250	0	10,758
Other transportation.....	9,126	18,208	1,615	303,554	289,859	462,006
New money.....	8,717	16,999	1,565	271,586	264,880	410,778
Plant and equipment.....	8,525	16,750	1,528	270,516	260,568	377,064
Working capital.....	192	250	38	1,070	4,312	33,713
Retirements of securities.....	204	604	25	9,210	3,949	1,119
Other purposes.....	204	604	25	22,758	21,031	50,109
Communication.....	43,934	74,571	97,639	711,892	873,726	753,169
New money.....	43,187	20,978	97,639	644,353	860,967	738,924
Plant and equipment.....	43,151	20,896	97,530	643,372	841,600	736,996
Working capital.....	36	82	108	981	19,367	1,928
Retirements of securities.....	747	53,593	0	56,761	3,164	6,095
Other purposes.....	0	0	0	10,778	9,596	8,151
Financial and real estate (exclud- ing investment companies).....	102,736	30,746	266,209	1,040,805	1,560,672	508,184
New money.....	83,010	20,038	205,053	618,885	1,452,279	409,630
Plant and equipment.....	580	1,058	2,431	12,960	32,116	14,243
Working capital.....	82,430	18,980	202,622	605,926	1,420,162	395,387
Retirements of securities.....	11,087	1,990	4,519	274,316	24,225	60,498
Other purposes.....	8,638	8,718	56,637	147,604	84,168	38,056
Commercial and other.....	65,012	20,377	99,016	413,829	319,877	536,386
New money.....	59,893	15,358	35,334	277,439	244,960	453,975
Plant and equipment.....	48,539	9,215	25,560	172,678	93,441	275,598
Working capital.....	11,354	6,143	9,774	104,762	151,519	178,377
Retirements of securities.....	2,890	2,400	3,514	46,291	37,745	24,235
Other purposes.....	2,229	2,620	60,168	90,099	37,172	58,176

<sup>1/</sup> Revised.<sup>2/</sup> Included in "Commercial and other."

(See Explanatory Notes, page 18)

## REGISTRATIONS

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933





# REGISTRATIONS

## ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1954 Fourth Quarter	1954 Third Quarter	1954 Second Quarter	1954 First Quarter	1953 Fourth Quarter	1954	1953
TOTAL EFFECTIVE REGISTRATIONS.....	2,569,588	2,199,755	2,851,841	1,994,019	2,999,703	9,615,202	9,194,760
For account of issuers.....	2,445,643	2,163,783	2,779,099	1,971,027	2,979,706	9,359,552	9,044,609
For cash sale.....	1,333,424	2,008,984	2,415,415	1,848,981	1,859,853	7,606,804	7,356,432
For other than cash sale.....	1,112,218	154,798	363,685	122,046	1,119,854	1,752,748	1,688,177
For others than issuers.....	123,945	35,972	72,741	22,991	19,997	255,650	150,151

## For Account of Issuers for Cash Sale

Corporate 1/.....	1,278,749	2,008,984	2,415,415	1,429,742	1,742,303	7,132,890	7,160,497
Manufacturing.....	185,629	358,009	403,901	107,414	348,988	1,054,954	1,200,881
Mining.....	60,246	9,417	14,611	31,233	28,714	115,507	108,419
Electric, gas and water.....	429,816	622,894	1,088,600	670,670	495,665	2,811,980	2,367,034
Transportation other than railroad..	0	0	0	0	3,300	0	61,669
Communication.....	174,723	440,939	45,306	77,202	637,611	738,170	910,271
Investment companies.....	273,094	350,859	708,326	436,409	172,991	1,768,688	1,696,552
Other financial and real estate.....	66,770	188,015	106,240	89,942	50,709	450,966	735,051
Commercial and other.....	88,472	38,850	48,431	16,871	4,325	192,624	80,620
Foreign governments.....	54,675	0	0	419,239	117,550	473,914	195,935

## For Account of Issuers for Other than Cash Sale

For exchange for other securities.....	963,230	128,923	55,403	56,474	67,193	1,204,030	140,870
Reserved for conversion.....	77,839	15,038	184,381	23,646	1,036,207	300,904	1,427,009
Other.....	71,149	10,837	123,901	41,926	16,454	247,813	120,298

1/ The figures for the latest quarter shown above differ from statistics of offerings appearing on page 3 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:

Offerings of issues effectively registered in earlier quarters..... \$ 52,135,000

Included above but not in offerings:

## Issues offered continuously:

Investment companies..... \$273,094,000

Employee purchase plans and other..... 57,643,000

Effectively registered issues not yet offered for sale..... 5,600,000

Issues sold outside the U. S., intercorporate offerings, etc..... 125,000

(See Explanatory Notes, page 19)

**REGISTRATIONS**  
**CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Quarterly Data					Annual Data	
	1954 Fourth Quarter	1954 Third Quarter	1954 Second Quarter	1954 First Quarter	1953 Fourth Quarter	1954	1953

Type of Security

Expected gross proceeds.....	1,278,749	2,008,984	2,415,415	1,429,742	1,742,303	7,132,890	7,160,497
Bonds.....	716,043	1,267,065	1,217,238	564,679	1,265,204	3,765,025	3,933,954
Preferred stock.....	93,418	121,260	320,061	85,992	56,359	620,732	386,275
Common stock.....	469,289	620,659	878,115	779,071	420,740	2,747,134	2,840,269

Proposed Use of Proceeds

Expected gross proceeds.....	1,278,749	2,008,984	2,415,415	1,429,742	1,742,303	7,132,890	7,160,497
Cost of flotation.....	45,763	51,595	83,950	54,973	38,359	236,281	264,078
Commissions and discounts..	38,890	43,582	72,231	48,073	28,430	202,776	229,583
Expenses.....	6,873	8,013	11,719	6,900	9,929	33,505	34,495
Expected net proceeds.....	1,232,987	1,957,389	2,331,465	1,374,769	1,703,944	6,896,610	6,896,419
New money purposes.....	618,931	1,191,100	1,249,310	822,595	1,487,364	3,881,936	4,841,561
Plant and equipment.....	530,199	1,133,212	991,447	774,845	1,276,323	3,429,703	3,884,883
Working capital.....	88,732	57,887	257,863	47,750	211,041	452,233	956,678
Retirements of securities..	247,060	375,041	314,912	43,660	4,708	980,672	21,197
Other purposes.....	366,996	391,249	767,244	508,513	211,872	2,034,002	2,033,661

(See Explanatory Notes, page 19)

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

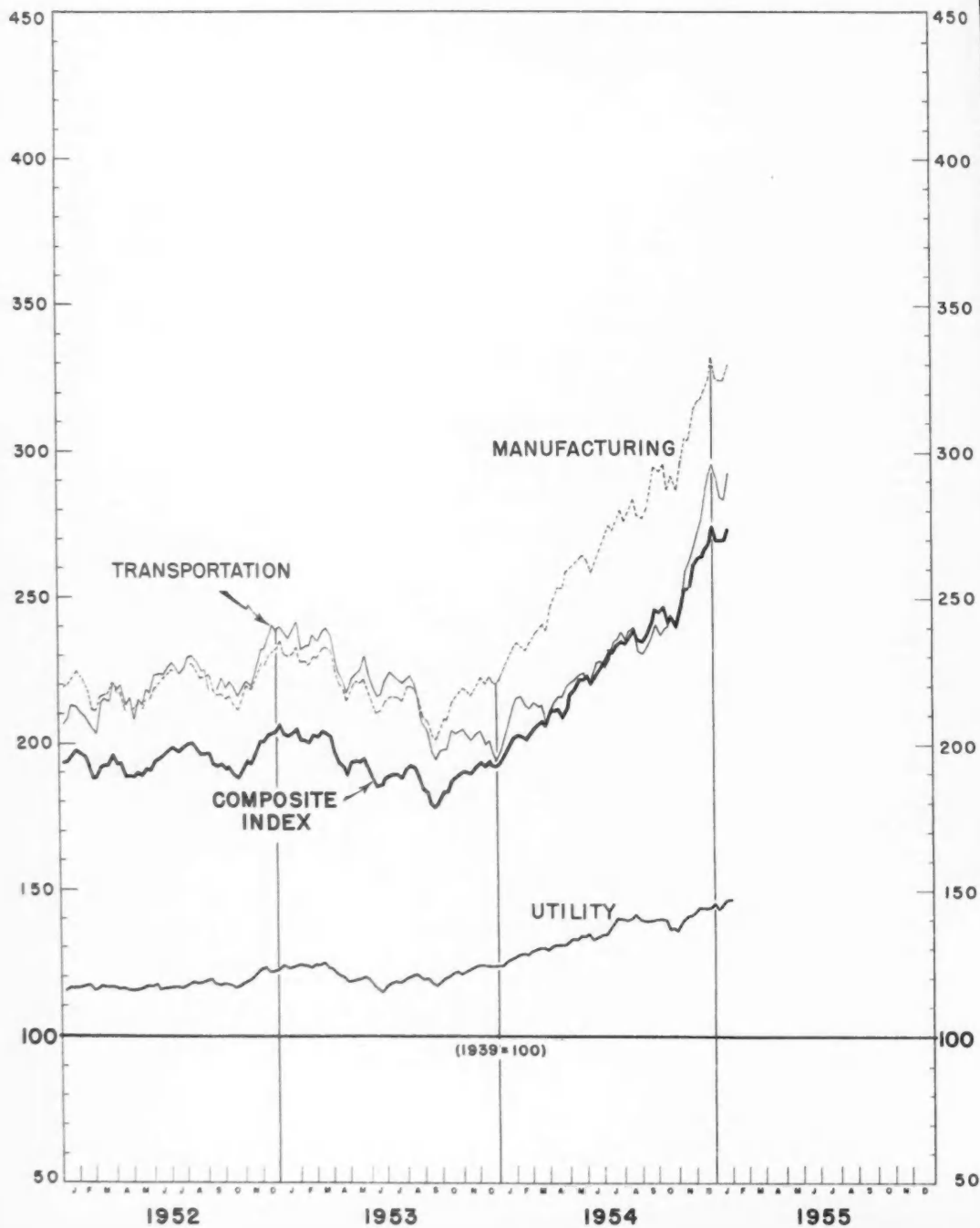
Item	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1954 July	2,545,362,164	2,448,622,463	85,323,169	92,201,241	102,829,137	4,538,460	4,249,443
August	2,837,636,170	2,748,199,213	96,617,715	85,991,313	90,886,138	3,445,644	688,435
September	2,242,189,048	2,170,314,675	79,269,897	64,498,178	68,903,055	7,376,195	2,652,171
October	2,441,251,045	2,367,488,611	83,271,702	70,651,414	77,014,510	3,111,020	5,066,938
November	3,084,959,068	2,982,512,956	99,419,710	98,178,409	99,830,862	4,267,703	2,536,171
December	3,864,516,026	3,704,750,357	132,967,823	150,401,232	155,796,662	9,364,437	2,793,663
Breakdown of December 1954 Data by Exchanges							
All Registered Exchanges	3,864,516,026	3,704,750,357	132,967,823	150,401,232	155,796,662	9,364,437	2,793,663
American Stock Exchange	299,720,879	288,252,682	25,750,588	2,514,541	3,066,000	8,953,656	1,172,634
Boston Stock Exchange	27,133,883	27,133,883	569,526	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,805,760	2,793,759	66,827	12,001	20,762	0	0
Detroit Stock Exchange	11,891,877	11,891,877	551,592	0	0	0	0
Los Angeles Stock Exchange	31,341,209	31,303,505	2,372,162	0	0	37,704	3,360
Midwest Stock Exchange	77,282,494	77,275,613	2,401,313	0	0	6,881	2,123
New Orleans Stock Exchange	293,632	293,632	5,193	0	0	0	0
New York Stock Exchange	3,343,527,363	3,195,376,846	92,089,820	147,764,321	152,633,800	366,196	1,615,546
Phila.-Balto. Stock Exchange	30,166,384	30,146,080	829,899	20,304	23,900	0	0
Pittsburgh Stock Exchange	4,638,344	4,638,344	202,675	0	0	0	0
Salt Lake Stock Exchange	534,326	534,326	2,838,295	0	0	0	0
San Francisco Mining Exchange	663,516	663,516	2,717,400	0	0	0	0
San Francisco Stock Exchange	34,442,112	34,372,047	2,327,066	70,065	52,200	0	0
Spokane Stock Exchange	74,247	74,247	245,467	0	0	0	0
All Exempted Exchanges for Past Six Months							
1954 July	834,243	830,411	89,287	2,330	2,430	1,502	1,560
August	905,111	903,399	77,829	1,712	1,785	0	0
September	700,008	696,798	68,722	3,215	3,345	0	0
October	953,422	837,089	83,319	815	840	115,518	8,325
November	790,925	775,371	97,452	1,304	1,345	14,250	1,060
December	969,284	950,910	120,332	18,374	19,715	0	0
Breakdown of December 1954 Data by Exchanges							
All Exempted Exchanges	969,284	950,910	120,332	18,374	19,715	0	0
Colo. Springs Stock Exchange	7,430	7,430	18,811	0	0	0	0
Honolulu Stock Exchange	860,367	841,993	96,643	18,374	19,715	0	0
Richmond Stock Exchange	37,612	37,612	1,230	0	0	0	0
Wheeling Stock Exchange	63,875	63,875	3,648	0	0	0	0

1/ United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 20)

## S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



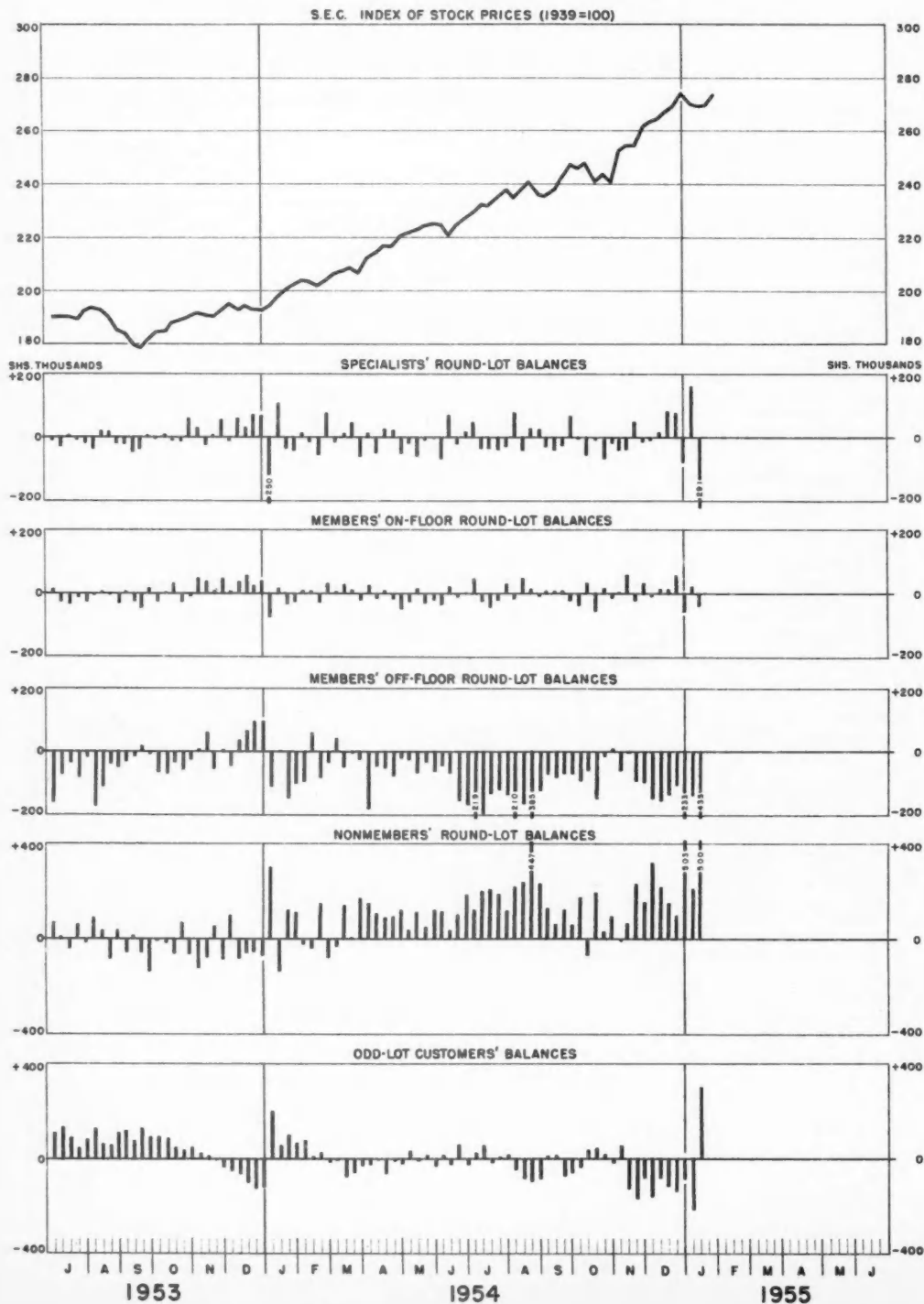
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

**BY INDUSTRY GROUPS (1939=100)**

Industry	1/7/55		1/14/55		1/21/55		1/28/55	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	269.5	-1.7	269.4	0.0	269.6	0.1	273.8	1.6
<b>MANUFACTURING</b>	325.6	-1.9	324.8	-0.2	324.7	0.0	330.3	1.7
<b>DURABLE GOODS MFG.</b>	304.2	-1.8	304.8	0.2	305.6	0.3	313.1	2.5
Stone, Clay, Glass Product	254.5	-2.6	257.3	1.1	256.3	-0.4	254.9	-0.5
Iron and Steel	355.8	-4.9	362.0	1.7	360.9	-0.3	385.3	6.8
Non-Ferrous Metal	219.5	-3.5	219.6	0.0	219.0	-0.3	227.7	4.0
Fabricated Metal Prod.	232.7	-4.3	230.8	-0.8	231.2	0.2	234.7	1.5
Non-Electrical Ind. Mach.	264.9	-3.0	269.3	1.7	265.1	-1.6	266.8	0.6
Agricultural Machinery	236.3	-2.0	240.2	1.7	239.4	-0.3	240.2	0.3
Household Machinery	156.2	-4.9	157.6	0.9	157.5	-0.1	155.7	-1.1
Electrical Machinery	350.6	3.3	353.1	0.7	347.2	-1.7	352.1	1.4
Radio and Television	525.9	-0.6	523.7	-0.4	530.5	1.3	537.3	1.3
Motor Vehicle Mfg.	361.2	-0.8	353.8	-2.0	360.9	2.0	366.0	1.4
Motor Vehicle Part, Accessory	350.9	-3.9	360.1	2.6	358.1	-0.6	359.6	0.4
Aircraft Manufacture	354.4	-4.1	359.9	1.6	379.6	5.5	411.4	8.4
Railroad Equipment	160.8	-2.6	172.9	7.5	171.5	-0.8	174.0	1.5
<b>NON-DURABLE GOODS MFG.</b>	345.0	-2.0	343.0	-0.6	342.0	-0.3	345.8	1.1
Food and Beverage	212.9	-1.4	214.9	0.9	214.9	0.0	214.7	-0.1
Tobacco Product	89.5	-0.6	89.1	-0.4	91.5	2.7	90.5	-1.1
Textile Mill Prod., Apparel	292.2	-0.7	292.5	0.1	287.4	-1.7	292.6	1.8
Paper and Allied Product	1316.9	-5.1	1322.4	0.4	1320.4	-0.2	1330.0	0.7
Industrial Chemical	342.6	-1.6	337.0	-1.6	331.5	-1.6	336.6	1.5
Drug and Medicine	184.2	-4.1	186.3	1.1	185.6	-0.4	187.7	1.1
Petroleum Refining	496.6	-2.1	495.0	-0.3	497.3	0.5	503.4	1.2
<b>TRANSPORTATION</b>	291.0	-1.5	284.9	-2.1	283.5	-0.5	293.0	3.4
Railroad	280.6	-1.0	273.9	-2.4	272.7	-0.4	281.4	3.2
Air Transport	427.7	-5.6	429.7	0.5	425.9	-0.9	445.3	4.6
<b>UTILITY</b>	143.6	-1.0	144.8	0.8	146.2	1.0	146.5	0.2
Telecommunication	117.1	-0.8	117.5	0.3	118.2	0.6	118.4	0.2
Electric and Gas	188.7	-1.0	191.3	1.4	193.7	1.3	194.1	0.2
<b>TRADE, FINANCE, SERVICE</b>	265.6	-1.9	269.5	1.5	269.4	0.0	274.9	2.0
Retail Trade	241.3	-1.5	245.0	1.5	245.0	0.0	250.0	2.0
Closed-end Mgt. Inv. Co.	486.0	-2.1	491.5	1.1	493.2	0.3	502.9	2.0
Amusement	327.8	-5.7	331.7	1.2	327.5	-1.3	335.0	2.3
<b>MINING</b>	312.3	-3.7	315.2	0.9	314.7	-0.2	315.3	0.2
Metal Mining	93.3	-1.6	93.8	0.5	93.5	-0.3	94.7	1.3
Crude Petroleum Production	1062.1	-4.3	1073.0	1.0	1071.9	-0.1	1070.7	-0.1

(See Explanatory Notes, page 20)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Dec. 13	2,884,960	111,960	292,870	302,100	69,590	65,540	73,820	0
14	2,839,570	80,350	315,080	293,330	46,290	61,740	93,320	0
15	2,850,990	93,810	363,010	272,960	40,040	64,859	87,559	0
16	3,539,170	122,260	375,420	404,990	56,090	76,910	89,630	0
17	3,828,980	132,340	443,770	436,200	66,860	76,990	104,400	0
Total for Week	15,943,670	540,720	1,790,150	1,708,580	278,860	346,039	448,729	0
1954 Dec. 20	4,015,910	143,870	427,110	421,050	63,970	84,860	94,670	0
21	3,831,210	136,340	428,190	411,160	78,970	76,790	91,470	0
22	3,671,600	119,040	397,230	376,730	55,560	57,940	123,200	0
23	3,546,260	151,390	360,340	327,280	51,940	64,810	89,640	0
Total for Week	15,064,980	550,440	1,612,870	1,536,220	250,440	284,400	398,980	0
1954 Dec. 27	3,222,610	118,920	362,250	340,000	60,430	64,670	88,140	0
28	3,767,100	112,660	530,970	468,960	49,310	92,300	107,170	0
29	4,593,490	174,210	503,000	543,240	96,770	92,610	104,080	0
30	3,734,720	111,780	457,990	466,710	58,800	77,120	89,310	0
31	3,987,960	141,050	465,300	479,260	83,130	67,750	146,660	0
Total for Week	19,305,880	658,620	2,319,510	2,398,170	348,440	394,450	536,360	0
1955 Jan. 3	4,751,840	168,380	576,720	620,710	101,760	93,750	99,780	0
4	4,606,830	132,490	607,280	586,470	75,960	119,720	101,010	0
5	4,887,310	105,490	731,290	644,120	61,310	99,320	166,070	0
6	5,593,200	106,610	889,610	734,020	55,500	92,120	203,590	0
7	4,236,170	103,980	550,850	609,530	56,090	82,770	130,000	0
Total for Week	24,075,350	616,950	3,355,750	3,194,850	350,620	487,680	700,450	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Dec. 13	79,220	87,530	5,900	113,350	138,730	16,400	2,333,980	2,282,780	20,070
14	83,170	102,490	4,000	117,080	154,185	7,850	2,262,500	2,196,245	22,210
15	125,070	97,530	9,100	110,890	144,190	6,850	2,187,161	2,248,751	37,820
16	131,540	132,360	7,400	130,180	144,400	19,300	2,825,120	2,767,790	39,470
17	124,970	113,500	7,600	157,650	182,226	18,410	3,025,600	2,992,654	39,480
Total for Week	543,970	539,410	34,000	629,150	763,731	68,810	12,634,361	12,486,220	159,050
1954 Dec. 20	137,600	107,280	2,500	148,510	195,142	26,710	3,217,830	3,197,768	50,490
21	94,800	125,900	6,900	149,271	168,550	21,140	3,082,159	3,034,130	29,330
22	117,430	113,430	8,100	188,630	169,410	20,050	2,910,370	2,888,830	35,330
23	155,330	106,900	6,000	136,250	197,080	31,300	2,829,530	2,826,360	62,150
Total for Week	505,160	452,510	23,500	622,661	730,182	99,200	12,039,889	11,947,088	177,300
1954 Dec. 27	73,560	93,400	8,900	117,760	148,476	13,100	2,604,370	2,552,594	37,390
28	124,740	111,710	1,900	138,239	214,919	22,350	2,880,851	2,864,341	39,100
29	112,900	167,460	12,900	193,073	241,233	21,700	3,691,907	3,437,477	42,840
30	112,260	117,150	4,700	140,200	169,090	17,500	2,947,150	2,932,460	30,780
31	120,510	104,900	4,800	140,331	188,895	25,550	3,194,069	3,068,245	27,570
Total for Week	543,970	594,620	32,300	729,603	962,613	100,200	15,318,347	14,815,117	177,680
1955 Jan. 3	139,570	148,220	9,900	150,030	241,815	26,570	3,791,770	3,641,315	30,150
4	180,990	173,050	8,400	199,658	218,560	22,820	3,499,182	3,527,740	25,310
5	180,920	197,100	3,320	180,754	246,640	8,970	3,695,026	3,653,380	31,980
6	211,130	208,050	4,600	221,580	167,340	6,270	4,178,760	4,280,200	40,240
7	155,550	168,400	2,600	162,770	177,645	10,200	3,284,230	3,156,585	35,090
Total for Week	868,160	888,820	28,820	914,792	1,052,000	74,730	18,448,968	18,239,230	162,780

(See Explanatory Notes, page 20)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1954 December 20	316,977	15,457,883	344,665	15,245,309	1,931	115,063
21	268,421	13,122,681	299,343	13,381,630	1,993	105,197
22	237,907	11,519,197	273,326	12,518,802	1,264	71,390
23	213,517	10,062,232	255,821	11,500,295	1,828	90,880
24			EXCHANGE CLOSED			
Total for Week	1,036,822	50,161,993	1,173,155	52,646,036	7,016	382,530
1954 December 27	263,921	12,617,801	290,856	13,344,656	2,180	80,794
28	268,264	12,708,184	274,791	11,877,091	1,747	72,764
29	331,551	15,603,976	336,085	13,807,910	2,025	104,977
30	296,616	13,856,031	322,833	13,646,519	1,476	58,927
31	284,220	13,282,169	305,065	13,052,159	1,237	66,812
Total for Week	1,444,572	68,068,161	1,529,630	65,728,335	8,665	384,274
1955 January 3	396,453	20,323,429	412,752	20,648,596	2,252	155,495
4	409,911	20,819,415	392,856	18,595,189	1,182	64,497
5	378,434	18,527,695	423,010	20,741,729	1,243	68,024
6	400,336	20,145,861	539,431	27,323,860	3,033	177,515
7	361,543	19,384,669	395,592	19,237,717	1,711	82,432
Total for Week	1,946,677	99,201,069	2,163,641	106,547,091	9,421	547,963
1955 January 10	498,744	24,337,274	352,859	16,253,582	1,347	67,417
11	400,949	19,065,821	306,397	14,131,351	905	45,360
12	319,022	15,606,489	306,945	14,418,426	1,139	50,459
13	301,694	15,064,237	273,239	12,626,638	1,513	72,753
14	252,504	12,443,089	235,361	10,972,921	1,117	51,277
Total for Week	1,772,913	86,516,910	1,474,801	68,402,918	6,021	287,266

(See Explanatory Notes, page 20)



**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1954 Dec. 13	984,785	16,200	81,355	82,145	3,400	20,350	15,850	400
14	975,505	13,720	61,425	87,840	3,300	16,800	18,250	700
15	824,645	18,350	71,865	59,795	4,350	18,000	14,200	500
16	953,130	11,550	88,865	86,550	7,050	24,800	19,100	500
17	1,010,810	12,700	78,895	127,925	5,290	34,100	24,400	0
Total for Week	4,746,875	72,520	382,405	444,255	23,390	114,050	91,800	1,900
Dec. 20	1,454,890	21,775	106,865	102,525	5,960	27,900	33,100	3,000
21	1,087,485	18,200	84,440	95,245	5,340	23,500	22,900	2,700
22	1,099,400	15,140	83,265	103,705	10,420	33,625	26,400	300
23	987,425	7,500	81,640	73,425	4,225	18,200	23,300	0
Total for Week	4,629,200	62,615	356,210	374,900	25,945	103,225	105,700	6,000
Dec. 27	1,123,410	16,900	85,740	70,495	4,075	22,600	28,150	0
28	1,096,590	8,700	79,475	96,805	4,600	24,550	23,350	0
29	1,181,385	9,710	113,510	112,450	5,825	20,025	29,600	700
30	1,151,985	11,000	79,930	119,620	3,100	35,000	28,050	0
31	1,393,150	15,625	120,130	118,750	7,525	30,950	28,400	400
Total for Week	5,946,510	61,935	478,785	516,120	25,125	133,125	137,550	1,100
1955 Jan. 3	1,241,170	18,100	87,060	130,975	12,255	27,000	22,300	200
4	1,065,550	9,940	82,470	108,740	6,200	24,325	25,215	1,300
5	1,166,440	11,250	107,975	149,500	6,800	29,400	33,200	1,700
6	1,104,075	15,450	151,135	82,700	5,100	21,800	20,300	400
7	1,920,625	14,990	81,555	88,405	4,610	22,450	22,400	300
Total for Week	5,497,860	69,730	510,195	560,320	34,960	124,975	123,415	3,900

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1954 Dec. 13	38,265	48,720	900	844,815	838,070	11,500	22,354	31,039	0
14	43,560	53,725	2,900	853,720	815,690	6,820	17,722	29,485	0
15	37,155	63,640	700	697,625	687,010	12,800	15,195	23,480	0
16	61,210	67,525	2,100	778,255	779,955	2,100	18,654	28,769	0
17	44,500	73,845	2,200	853,315	784,640	5,210	18,874	28,441	0
Total for Week	224,690	307,455	8,800	4,027,730	3,905,365	38,430	92,799	141,214	0
Dec. 20	42,755	135,400	6,300	1,277,370	1,183,865	6,515	48,068	38,764	0
21	37,500	111,965	1,500	942,045	857,375	8,560	33,414	34,971	0
22	35,380	81,740	4,100	947,130	887,555	320	22,578	31,570	0
23	50,490	93,840	900	837,155	796,860	2,375	23,387	27,189	0
Total for Week	166,065	422,945	12,800	4,003,700	3,725,655	17,870	127,447	132,494	0
Dec. 27	40,685	57,475	1,300	974,385	967,290	11,525	22,976	29,988	0
28	38,435	71,050	2,000	954,120	905,375	2,100	20,142	27,229	0
29	32,275	67,280	3,100	1,015,575	972,055	85	27,038	31,064	0
30	31,575	98,990	4,000	1,005,480	905,325	3,900	24,689	36,054	0
31	50,400	117,675	3,500	1,191,670	1,128,325	4,200	22,926	34,302	0
Total for Week	193,370	412,470	13,900	5,141,230	4,878,370	21,810	117,771	158,637	0
1955 Jan. 3	44,500	102,160	1,300	1,082,610	985,735	4,350	29,896	31,279	0
4	43,510	64,200	2,100	915,245	867,395	340	28,858	31,153	0
5	33,035	56,980	2,650	986,030	926,760	100	30,019	30,402	0
6	48,465	51,080	3,100	882,675	949,995	6,850	22,873	35,571	0
7	46,775	62,470	2,700	769,845	747,350	7,380	23,225	30,941	0
Total for Week	216,285	336,890	11,850	4,646,405	4,477,235	19,020	134,871	159,346	0

(See Explanatory Notes, page 20)

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

ALL EXCHANGES - QUARTER ENDED DECEMBER 31, 1954

Item 1/	Date of Offering	Number of Shares			Special Offering Price (Dollars)	Special Commission (Dollars)	Type of Vendor	Duration of Offering	
		In Original Offer	Subscribed	Sold				Hrs.	Min.
<u>New York Stock Exchange</u>									
Caterpillar Tractor Company	12-3	11,000	11,000	11,000	65.25	1.00	INS	0	5
Electric Auto-Lite Company	11-9	62,426	63,626	71,997	36.75	0.85	BNK	0	35
Emerson Electric Manufacturing Co.	10-14	4,600	4,600	4,600	16.75	0.45	BNK	0	28
Federated Department Stores, Inc.	12-2	5,000	5,000	5,000	57.00	1.00	INS	0	33
<u>American Stock Exchange</u>									
Sterling Aluminum Products, Inc.	10-29	8,900	8,900	6,202	14.75	0.65	IDV	1	19
<u>Other Exchanges</u>									
No offerings									

## SUMMARY OF N.Y.S.E. OFFERINGS - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Aggregate Special Commission (Thousands of Dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1954 Fourth Quarter									
Total	4	83,026	84,226	92,597	3,726	79	1	3	1
Completed	4	83,026	84,226	92,597	3,726	79	1	3	0
Not Completed	0	0	0	0	0	0	0	0	0
1954 Third Quarter									
Total	3	22,800	22,800	22,800	808	18	2	0	1
Completed	3	22,800	22,800	22,800	808	18	2	0	1
Not Completed	0	0	0	0	0	0	0	0	0
1954 Second Quarter									
Total	3	22,483	22,583	22,483	752	19	2	1	0
Completed	3	22,483	22,583	22,483	752	19	2	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1954 First Quarter									
Total	2	40,000	41,300	40,900	1,194	25	2	0	0
Completed	2	40,000	41,300	40,900	1,194	25	2	0	0
Not Completed	0	0	0	0	0	0	0	0	0
1954 Calendar Year									
Total	12	168,309	170,909	178,780	6,480	141	7	4	1
Completed	12	168,309	170,909	178,780	6,480	141	7	4	1
Not Completed	0	0	0	0	0	0	0	0	0
1953 Calendar Year									
Total	14	249,479	255,579	251,488	9,995	219	5	7	2
Completed	12	240,069	245,169	245,169	9,572	212	5	7	0
Not Completed	2	9,410	10,410	6,319	423	7	0	0	2

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 20)

# SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS APPROVED BY NATIONAL SECURITIES EXCHANGES <sup>1/</sup>

ALL EXCHANGES - QUARTER ENDED DECEMBER 31, 1954

Item 2/	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor
	Began	Ended	In Original Offer	Available for Distribution	Sold		
<u>New York Stock Exchange</u>							
Aluminum Company of America	10-26	10-27	50,000	50,000	50,000	83.375	EST
Aluminium Limited	11-9	11-9	40,000	40,000	41,245	69.00	EST
Ashland Oil & Refining Co.	12-21	12-21	46,256	46,856	46,856	13.00	OTH
Buffalo Forge Company	10-26	10-27	85,000	89,900	91,631	28.75	OFF
Deere & Company	10-18	10-18	246,842	248,842	254,230	28.875	EST
Foster Wheeler Corp.	12-9	12-9	54,300	56,800	54,600	36.625	COR
Great Western Sugar Co.	12-6	12-6	100,000	100,000	100,000	20.75	BNK
W. F. Hall Printing Co.	10-14	10-14	15,000	15,000	15,000	19.00	EST
Lehigh Valley Railroad Co.	11-29	11-29	105,000	105,000	108,695	17.25	COR
Mission Development Co.	10-13	10-13	79,300	91,400	83,080	21.375	DNV
N. Y., New Haven & Hart. Ry. "A" Pfd.	11-16	11-16	45,000	46,200	46,200	61.00	DNV
Northrop Aircraft, Inc.	11-29	11-29	40,000	41,200	42,650	54.25	OFF
Republic Steel Corp.	11-24	11-26	176,553	176,553	178,860	69.75	INS
Republic Steel Corp.	12-6	12-6	434,586	436,686	453,081	67.875	INS
Khewen Manufacturing Co.	10-14	10-14	35,000	36,000	36,998	33.50	IDV
Sun Oil Company	10-14	10-14	7,500	7,700	7,713	79.75	BNK
Union Tank Car Co.	11-8	11-9	380,000	380,200	387,500	27.00	ELE
Utah Power & Light Co.	10-25	10-28	25,000	25,000	25,000	38.50	DNV
<u>American Stock Exchange</u>							
Automatic Voting Machine Corp.	10-20	10-20	8,640	8,640	8,685	12.50	DLR
Wallace & Tiernan, Inc.	10-7	10-8	4,000	4,000	2,850	27.00	COR
<u>Detroit Stock Exchange</u>							
Consolidated Paper Co.	10-7	10-7	5,000	5,000	5,000	28.00	EST
<u>Other Exchanges</u>							
None							

## SUMMARY OF N.Y.S.E. SECONDARIES - BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Offerings by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1954 Fourth Quarter								
Total	18	1,965,347	1,990,337	2,023,339	87,249	13	3	2
Completed	18	1,965,337	1,990,337	2,023,339	87,249	13	3	2
Not Completed	0	0	0	0	0	0	0	0
1954 Third Quarter								
Total	21	1,219,058	1,225,386	1,226,858	251,895	13	7	1
Completed	18	1,176,177	1,181,877	1,202,890	250,115	13	4	1
Not Completed	3	42,881	43,709	23,968	1,780	0	3	0
1954 Second Quarter								
Total	11	473,471	480,571	499,583	17,328	8	1	2
Completed	11	473,471	480,571	499,583	17,328	8	1	2
Not Completed	0	0	0	0	0	0	0	0
1954 First Quarter								
Total	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Completed	13	1,500,197	1,532,668	1,533,013	53,639	7	3	3
Not Completed	0	0	0	0	0	0	0	0
1954 Calendar Year								
Total	63	5,158,063	5,228,962	5,282,793	210,111	41	14	8
Completed	60	5,115,182	5,185,253	5,258,825	208,331	41	11	8
Not Completed	3	42,881	43,709	23,968	1,780	0	3	0
1953 Calendar Year								
Total	46	3,078,176	3,176,318	2,958,766	98,068	22	15	9
Completed	37	2,589,933	2,685,175	2,681,930	90,521	22	9	6
Not Completed	9	488,243	511,143	276,836	7,547	0	6	3

<sup>1/</sup> Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

<sup>2/</sup> Common or capital stock unless otherwise indicated.

R = Revised

(See Explanatory Notes, page 20)

## EXPLANATORY NOTES

### SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than railroad" and "Communication" are shown separately. "Investment companies" are shown separately, and financial has been combined with real estate, formerly in "All other", to form a new category "Other financial and real estate". Merchandising is included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

## EXPLANATORY NOTES

### THE SECURITIES EXCHANGES

#### Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges, except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks thus chosen within each group give a coverage of at least 65% of the volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the method of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the American Stock Exchange the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

#### Special Offering on Exchanges

Special offerings are permitted at present on the American, Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyers' brokers by the seller and no commissions are paid by the buyers. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then make the offering as principal.

The "type of vendor" is identified by the following code; BNK--bank or trust company; COR--public corporation; DLR--broker or dealer; ELE--eleemosynary institution, hospital, church, or school; EST--estate; IND--individual; INS--insurance company; INV--investment company; OFF--officer or director of issuer company; OTH--other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may be added, under certain circumstances, to the number of shares originally offered, total sales may exceed the amount of the original offering.

#### Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table. Types of vendors are identified by the code outlined above.

**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

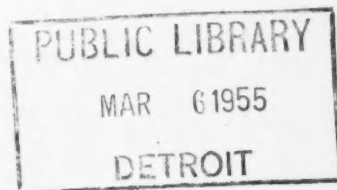
NAME OF SERIES	MONTH OF ISSUE
New Securities Offered for Cash	Each month
Issues Registered under the Securities Act of 1933	Feb., May, Aug., Nov.
Market Value and Volume of Sales on Exchanges	Each month
Indexes of Weekly Closing Prices of Common Stocks	" "
Member and Nonmember Transactions in Round Lots on New York Exchanges	" "
Odd-lot Transactions on New York Exchanges	" "
Special Offerings on Exchanges	Feb., May, Aug., Nov.
Secondary Distributions	" " " "
Investment Company Assets and Transactions <sup>1/</sup>	Mar., June, Sept., Dec.
Expenditures on New Plant and Equipment	" " " "
Saving by Individuals in the United States	Jan., Apr., July, Oct.
Working Capital of Corporations	" " " "

<sup>1/</sup> DISCONTINUED. LAST APPEARANCE IN JUNE 1954 BULLETIN.

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